UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEBRASKA

In Re:	)	Case No. ______________
	)	
SANITARY AND IMPROVEMENT	)	
DISTRICT NO. 290 OF SARPY	)	DISCLOSURE STATEMENT
COUNTY, NEBRASKA,	)	
	)	
Debtor.	)	

I. INTRODUCTION

Sanitary and Improvement District No. 290 of Sarpy County, Nebraska (the "District" or the "Debtor"), pursuant to 11 U.S.C. §901 et. seq. and 11 U.S.C. §1125, makes and provides this Disclosure Statement to all parties in interest in this case for the purpose of providing such parties with information which the District considers adequate to enable such parties, according to their claims and interests, to make an informed judgment regarding the District's Plan of Adjustment, (the "Plan") and on the basis thereof to exercise the voting rights provided them under the Plan and the provisions of Chapter 9 and the applicable provisions of Chapter 11 of the United States Bankruptcy Code (the "Code").

II. USE AND PURPOSE OF DISCLOSURE STATEMENT

The purpose of this Disclosure Statement is to allow the creditors of the District to better understand the matters surrounding the bankruptcy of the District. The Disclosure Statement outlines the history of the District, its operations and its financial status.

The historical information contained in this Disclosure Statement is based upon the records of the District. The facts set forth in this Disclosure Statement have been compiled from the most reliable sources available. While the District does not guarantee the accuracy of all

information contained herein, it has used its best efforts to provide the most reliable information available in this Disclosure Statement.

Perhaps more important than the background information set forth in the Disclosure Statement are the forward-looking projections for the District's operations. These include projections for the future of the District and the ability of the District to repay its creditors through the Plan. The projections and assumptions regarding the future operations of the District are based upon the information currently available and are believed to be reasonable. However, these projections are subject to market forces and other variables which cannot be fully predicted. Therefore, the projections are not intended as and should not be viewed as a guaranty of the assumptions they are based upon or a guaranty of the financial outcome of the Plan.

The information and projections contained within this Disclosure Statement should be carefully reviewed. It may be advisable for a creditor of the District to consult with his or her investment, tax, and/or legal advisor. An understanding of the information set forth in this Disclosure Statement will provide the necessary background for the creditors of the District to make an informed decision regarding the Plan.

For additional information, please see the Disclaimer attached as Exhibit "A".

III. BACKGROUND

In order to properly understand the operations of the District, this section of the Disclosure Statement will provide general information regarding a sanitary and improvement district ("SID") and specific information regarding the District. While not all information applying to SIDs generally may apply to the District, the general information is provided as a context for the District's current operations.

A. **General SID Overview.** A SID is a municipal corporation. In many ways, a SID is similar to a small city or village. A SID is responsible for the construction of public improvements, such as roads and utility service lines, within its geographic boundaries. A SID has taxing authority under Nebraska law, and the owners of real estate located within the SID pay property taxes to the SID in exchange for benefits provided. Unlike other municipal corporations, a SID does not have police power. Services such as police and fire department protection are provided through arrangements with nearby city or county governments.

The majority of a SID's expenditures occur before it has significant tax revenue. Taxes collected by a SID are based upon the assessed value of the real estate within the SID's boundaries. In the beginning, a SID usually consists of unimproved property, and this unimproved property, without street access or utilities, is assessed at a low value per acre or per square foot. The SID expends significant sums of money in installing roads, sewer, power, and other infrastructure. Once these improvements are installed, the values of the lots within the SID's boundaries are increased in value, and are marketable to individual owners.

The owners of lots within the SID will then construct buildings, such as homes, on these individual lots. These buildings will increase the tax base of the SID, in turn increasing the SID's tax income. With the initial improvements installed by the SID in place, the SID's cost of operation may decrease at the same time as the tax income increases.

B. **History of the District.**

i. Formation. The District was formed as a SID under Nebraska law on or about February 1, 2010. The District is a commercial, mixed use and multi-family development generally located between 118th Street and 126th Street north of Highway 370 in Sarpy County, Nebraska. The Development contains thirteen (13) commercial,

mixed use and multi-family lots. Lots 1 and 3, owned by Sarpy County, Nebraska, contain Werner Park, the home for the Omaha Storm Chasers Triple A baseball team. The Evangelical Lutheran Good Samaritan Society ("Good Samaritan") owns Lots 4 and 13 for uses to be determined. Schewe Farms, Inc. owns Lot 2 for some type of a commercial, mixed use project. Western Springs Land Corporation owns Lots 6, 7, 9, 10, 11 and 12, Schewe Farms and Lots 1 and 2, Schewe Farms Replat 1 for a proposed multi-family/mixed use development.

ii. Development Status. Werner Park has been constructed by Sarpy County on Lots 1 and 3 for use by the Omaha Storm Chasers Triple A baseball team. Good Samaritan owns Lots 4 and 13 for an undetermined use. Lot 2 contains approximately sixty (60) acres and is designated for a mixed use commercial project. Lots 6, 7, 9, 10, 11 and 12 are designed for multi-family/mixed uses. Graham Development Company, Inc. has a contract to purchase Lot 9 and a right of first refusal to purchase Lot 12 for a multi-family apartment project. Other than Werner Park, there has been no construction or development of commercial or multi-family buildings within the District at this time.

iii. Present Financial Obligations. The District has outstanding Construction Fund Warrants in the principal amount of Twelve Million Eight Hundred Forty-Eight Thousand Five Hundred Fifty-Five and no/100 Dollars ($12,848,555.00). The Construction Fund Warrants represent the obligations of the District to be reorganized under the Plan. There are no Pre-Petition Construction Fund Bonds.

iv. Full Development Valuation. The expected Tax Base of the development as of the Termination Date is expected to be approximately One Hundred Seventy-Two Million Nine Hundred Ninety Thousand and no/100 Dollars ($172,990,000.00).

v. Problems in Paying Warrants Upon Maturity. The biggest financial problem facing the District is the fact that the present Tax Base is not sufficient to support the District's debt. The District has not developed as quickly as initially anticipated. Eventually, future construction will raise the Tax Base. The increased Tax Base will then, in turn, increase tax receipts, as well as provide the District the opportunity to issue bonds so that it will manage its debt load. It is expected that continued and future construction will allow the District to pay most of the principal amount of its debts. However, additional time within which to pay the existing warrants is needed for such payments to be made. More detailed projections are attached hereto as Exhibit "B".

vi. Bankruptcy. In analyzing its ability to pay its debts, the District has considered a number of options. Although the District is not in a position to directly control development, it has considered both raising its tax levy to increase current income and decreasing its tax levy to promote development. Ultimately, the District has determined, after careful consideration, that neither of these solutions alone would be sufficient to raise the funds necessary to pay the existing debts as they come due. The District, through its Board of Trustees, came to the difficult conclusion that a restructuring of the District's debt through a Chapter 9 bankruptcy provided the best opportunity to pay all creditors a maximum return.

Therefore, the Board of Trustees of the District authorized the preparation of the Plan of Adjustment, this Disclosure Statement and a Ballot to be disseminated to Construction Fund Warrant Holders of the District.

IV. CLASSES OF CREDITORS

The District has four (4) distinct classes of creditors at this time. In light of and as controlled by Nebraska law, the Code and practical considerations, the debts of these creditors will be paid as follows:

A. **Administrative Expenses.** Administrative expenses are expenses incurred by the District during the course of the bankruptcy. As no party would perform work for a bankruptcy debtor without a guaranty of payment, the Code provides that administrative expenses will be paid in full from the assets of the District. In accordance with the Plan and the Code, all holders of administrative claims will be paid in full, either from available funds held by the District or in the form of General Fund Warrants issued throughout the pendency of the bankruptcy. These expenses can be significant in a bankruptcy which is not approved by creditors prior to filing.

B. **General Fund Warrants.** General Fund Warrants issued prior to the filing of bankruptcy were issued in payment for services provided directly to the District. Such warrants are issued to contractors providing street repairs, utility companies, and other contractors performing work directly for the District. Retaining these service providers to perform future services to the District in exchange for future General Fund Warrants is important for the District's continued viability. In order to allow the continued operation of the District at standard levels of service, General Fund Warrant Holders shall be paid in accordance with the terms of the warrants issued. Principal and interest on outstanding General Fund Warrants will be paid not later than sixty (60) days following the Effective Date. Also, a Fifty Thousand and no/100 Dollar ($50,000.00) reserve will be established for the General Fund to ensure that the District services will not be interrupted.

C. **Pre-Petition Construction Fund Warrants.** Pre-Petition Construction Fund Warrants currently make up the remainder of the District's debt. For the reasons outlined above, other debts of the District must be paid in full. In a traditional Chapter 9 bankruptcy, Pre-Petition Construction Fund Warrants would be paid some percentage of their value over a period of time and then terminated regardless of the amount repaid. In this case, the District sees the potential to repay Pre-Petition Construction Fund Warrant Holders much greater returns based upon future income of the District.

In exchange for the cancellation of outstanding Pre-Petition Construction Fund Warrants, Pre-Petition Construction Fund Warrant Holders will be provided with Certificates in accordance with the terms of the Plan. The holder of the Certificates may continue to receive payments for as long as fifteen (15) years. This will allow the opportunity for current Pre-Petition Construction Fund Warrant Holders to be paid a greater percentage of their debt, including past and future interest.

As set forth in the Plan, funds will be redistributed from the Construction Fund following approval of the Plan and prior to the Effective Date. These funds will be used as set forth in the Plan to pay administrative expenses and General Fund Warrants, to establish a bond sinking fund, a reserve for the General Fund and to pay an initial distribution to Construction Fund Warrant Holders.

D. **Construction Fund Warrants or Post-Petition Construction Fund Warrants.** Construction Fund Warrants or Post-Petition Construction Fund Warrants may be issued by the District and are payable from the Construction Fund of the District issued in accordance with Neb. Rev. Stat. §31-755 for capital outlay expenditures and interest issued after the Effective Date if the provisions of the Plan have been complied with.

V. DISTRICT OPERATIONS UNDER THE PLAN

The goal of the Plan is three-fold. First, the Plan allows the District to continue operating. Second, the Plan offers stability to the District, in turn fostering new construction and creating additional income for the District. Finally, the continued operation of the District, together with the increased income of the District, should be used to repay each and every creditor of the District.

A. **District Operations.** As provided in the Plan, the maximum budget of the District's General Fund is fixed at One Hundred Twenty-Five Thousand and no/100 Dollars ($125,000.00) with a three percent (3%) per year increase over the prior year's budget. This budget allows for payment of administrative and operating expenses by the issuance of General Fund Warrants as they arise, as well as allowing the District to set aside any excess within this set budget for payment of future expenses. The District may not exceed this budget in any case other than a declaration of emergency under the Plan and may, in the discretion of the Board, reduce the budget below the maximum allowed.

The Reserve Fund of Fifty Thousand and no/100 Dollars ($50,000.00) of the District, established by the Plan, can be used to fund projects beyond the financial capability of the Budget. The Reserve Fund shall initially be funded with Ten Thousand and no/100 Dollars ($10,000.00). Thereafter, in addition to the maximum budget amount set forth in Article V.A above, up to Ten Thousand and no/100 Dollars ($10,000.00) per year can be paid from the General Fund to the Reserve Fund up to a maximum Reserve Fund balance of Fifty Thousand and no/100 Dollars ($50,000.00).

B. **Payment of Debt Other than Pre-Petition Construction Fund Warrants.** As set forth in the Plan, the remaining income of the District, other than the District's operating

budget, will be used in the payment of or preparation for future payment of the Bonds, General Fund Warrants, the Certificates, Construction Fund Warrants, if any, and funding of the District emergency fund. The District will also maintain a sinking fund for repayment of Bonds as they become due of not less than one hundred twenty-five percent (125%) of the annual principal and interest debt service for such Bonds.

C. **Payment of Existing Pre-Petition Construction Fund Warrant Holders.** The remaining funds of the District not spent or allocated otherwise shall be used solely for the repayment of the current Pre-Petition Construction Fund Warrant Holders. The Pre-Petition Construction Fund Warrant Holders will exchange their Pre-Petition Construction Fund Warrants for Certificates, issued in accordance with the terms of the Plan. These Certificates will be issued in the amount of principal and interest owed by the District to the Pre-Petition Construction Fund Warrant Holder with interest continuing to the issuance thereof on the Effective Date. Thereafter, the Certificates shall bear compound interest at the rate of three percent (3%) annually on the unpaid principal balance of the Certificates. The Certificates will be paid, first principal and then interest, until all outstanding amounts on the Certificates are paid in full or until the fifteen (15) year term of the Plan expires.

D. **Projected Repayment of Certificate Holders.** As outlined above, the Plan takes a fairly simple approach to the repayment of Certificate holders. All other expenses of the District are either fixed or minimized. The District is not given the discretion to spend any of its available income other than as determined by the Plan during the term when Certificates are outstanding. The projected increase in property values, and the related increase in the District's income, inures to the benefit of the Certificate holders.

The District has prepared a range of financial projections attached hereto as Exhibit "B" with respect to the build out of the District. Payments on Certificates will continue to be made throughout the term of the Plan.

Future construction and valuation will provide income to the District, and payment to Certificate holders, in two ways. First, the taxes directly paid to the District will increase. Second, increased valuation provides the District the opportunity to issue additional Post-Petition Bonds. The sale of such Post-Petition Bonds would provide funds with which the District would make payments on the Certificates on a pro rata basis.

For accounting purposes, the Certificates will accrue interest on the unpaid principal balance with payments made on the Certificates by the District applied first to principal and then to interest on the Certificates.

"Plan Year" as used in this section shall mean each one year period during the term of this Plan which ends on the Termination Date beginning with the Confirmation Date.

A final Post-Petition Bond issuance, as outlined in the Plan will allow future tax income for the twenty (20) years following the Termination Date to be captured at that time and paid to the Certificate holders in final distribution if complete distribution and payment in full has not been made previously.

The projections shown are not guaranties of repayment. They are provided by the District to allow the creditors to make an informed decision as to the variables effecting the amount and time of repayment of the Plan.

E. **Additional Expenditures.** This Disclosure Statement does not attempt to set forth each and every aspect of the District's operations under the Plan. The Plan should be reviewed together with this Disclosure Statement. Uncommon expenses of the District are

subject to change based upon the Plan as submitted and approved by the creditors of the District and the Bankruptcy Court.

F. **Redemption of Pre-Petition Construction Fund Warrants.** Once the Plan is approved, Pre-Petition Construction Fund Warrant Holders will receive information outlining the procedure for exchanging their warrants for Certificates. The Pre-Petition Construction Fund Warrants will no longer be of any value following the expiration of the exchange. As the finances of the District allow, Certificate holders will receive payment in accordance with the terms of the Plan until paid in full or until fifteen (15) years have elapsed. The Certificates will be freely transferable. A secondary market may exist for the sale of these Certificates at some time in the future.

VI. CONFIRMATION OF PLAN

Pre-Petition Construction Fund Warrant Holders are the only creditors required to exchange the securities they currently hold under the Plan. The Pre-Petition Construction Fund Warrant Holders are the only class of creditors required to approve the Plan. Pre-Petition Construction Fund Warrant Holders will be provided a ballot to select their approval or disapproval of the Plan. The Plan, if approved by one-half (1/2) in number and two-thirds (2/3) in value of those Pre-Petition Construction Fund Warrant Holders voting, will likely be confirmed by the Bankruptcy Court.

Dated this 14th day of April, 2017.

SANITARY AND IMPROVEMENT DISTRICT
NO. 290 OF SARPY COUNTY NEBRASKA, Debtor

By: /s/ Mark J. LaPuzza____________________________

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EXHIBIT "A"

Disclaimer

No warranty is intended or implied as to the accuracy or adequacy of the data presented or opinions expressed in the Disclosure Statement or the Plan. No creditor or interested party should construe any of the data provided by or recommendation made by Debtor's counsel, Pansing Hogan Ernst & Bachman, LLP, by the Debtor's underwriter, D.A. Davidson & Co., the Debtor's municipal advisor, Municipal Capital Advisors, LLC, bond counsel, Baird Holm LLP, or Debtor's auditor, O'Donnell, Ficenec, Wills & Ferdig, LLP, is warranted as to the accuracy and adequacy of the contents of the text of the Disclosure Statement or the Plan. No dealer, broker, salesman, or other person has been authorized by the Debtor to give information or make any representations binding upon the Debtor other than set out in the Disclosure Statement and the Plan.

The information and opinions expressed in this Disclosure Statement and the Plan are subject to change and neither the delivery of said Disclosure Statement and the Plan, nor the acceptance of the Plan by the Court, nor the exchange of securities, if any, made by creditors or holders of securities of the Debtor, shall create an implication that there has been no change in the information or opinions set forth in this Disclosure Statement or the Plan. Any proposed plan of exchange of securities and any projections made regarding the possible or probable recovery or the value of any instrument made in any series or type of security or debt instrument of the Debtor is contingent upon a variety of circumstances and conditions that the holder of any class of securities or debt of the Debtor accepts and assumes all risks as to the ability of the Debtor to meet its obligations under any Plan ultimately confirmed by the Bankruptcy Court.

EXHIBIT "B"

See the attached.

D.A. Davidson & Co.
Development Status
SID #290

Construction Fund Warrant Debt	$12,848,555
Interest through 6/15/2015 to 9/30/2016 per Banker's Trust	$1,156,792
Total Construction Fund Debt and Interest	$14,005,347
Construction Fund Cash and Investments	$672,395
General Fund Warrant Debt	$160,290
Estimate Interest through 9/30/2016	$25,000
General Fund Reserve Fund - Initial Funding	$10,000
Total Construction Fund Cash and Investments Available For Immediate Distribution	$477,105
Uncollected Specials Assessments - Principal - Assessed on 5/30/2012	$1,074,963
Estimated Interest through 9/30/2016	$328,692
	$1,403,655
Net Construction Fund Debt	$12,124,588
2016 Taxable Valuation	$13,754,868

SID NO.290 ESTIMATED DISTRIBUTION OF FUNDS

Warrant Principal Balance	$12,848,555.00
Estimated Interest through 9/30/2016	$1,156,792.39
	$14,005,347.39

Total Levy: $ .90

	FISCAL YEAR	Estimated Commercial Taxable Val.	Bond Tax Levy $/$100	Taxes Available for Distribution @ 97%	Specials	Total Funds Available	Warrant Principal & 7% Interest Balance	3.00% Interest	Principal & Interest Balance
0	16-17	$13,754,868	0.5000	$66,711	0	$543,816	$13,461,531.31	$403,845.94	$13,865,377.25
1	17-18	$8,754,868	0.5000	$42,461	$299,050	$341,511	$13,120,020.20	$393,600.61	$13,917,466.75
2	18-19	$8,754,868	0.5000	$42,461	$299,050	$341,511	$12,778,509.09	$383,355.27	$13,959,310.91
3	19-20	$33,754,868	0.5000	$163,711	$299,050	$462,761	$12,315,747.98	$369,472.44	$13,866,022.24
4	20-21	$33,754,868	0.5000	$163,711	$299,050	$462,761	$11,852,986.87	$355,589.61	$13,758,850.73
5	21-22	$33,754,868	0.5000	$163,711	$299,050	$462,761	$11,390,225.76	$341,706.77	$13,637,796.40
6	22-23	$58,754,868	0.5000	$284,961	$299,050	$584,011	$10,806,214.65	$324,186.44	$13,377,971.73
7	23-24	$58,754,868	0.5000	$284,961		$284,961	$10,521,253.54	$315,637.61	$13,408,648.22
8	24-25	$58,754,868	0.5000	$284,961		$284,961	$10,236,292.43	$307,088.77	$13,430,775.89
9	25-26	$83,754,868	0.5000	$406,211		$406,211	$9,830,081.32	$294,902.44	$13,319,467.22
10	26-27	$83,754,868	0.5000	$406,211		$406,211	$9,423,870.21	$282,716.11	$13,195,972.21
11	27-28	$83,754,868	0.6900	$560,571		$560,571	$8,863,298.88	$265,898.97	$12,901,299.85
12	28-29	$108,754,868	0.7350	$775,368		$775,368	$8,087,931.05	$242,637.93	$12,368,569.95
13	29-30	$108,754,868	0.7300	$770,093		$770,093	$7,317,837.83	$219,535.13	$11,818,011.86
14	30-31	$108,754,868	0.7250	$764,819		$764,819	$6,553,019.22	$196,590.58	$11,249,783.83
15	31-32	$108,754,868	0.7200	$0		$9,314,950	$0.00	$0.00	$1,934,833.83
				$5,180,923	$1,794,300	$16,767,278		$4,696,764.61	

ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY

(1) 9/30/2016 Reorganization Date
(2) $0.90/$100 Maximum SID Tax Levy
(3) $125,000 Maximum Annual General Fund Budget Plus 3% Inflation
(4) 2017 Taxable Valuation Will Decline By $5,000,000 Due To Reclassification of Lots
(4) Remaining Specials and Interest Paid In Ten Years from Assessed Date
(6) Assumes Bond Issue at End of Plan with Full Bonding Capacity
(7) Assumes $25,000,000 Growth of Taxable Valuation Every 3 Years

	FISCAL YEAR	7.50% Special Interest	Collection of Special Assessments	Specials Net Balance	
0	16-17		$0	$1,403,655	(Principal plus Estimate Accrued 7.5% Interest from 5/30/2012 to 9/30/2016)
1	17-18	$105,274	$299,050	$1,209,879	
2	18-19	$90,741	$299,050	$1,001,570	
3	19-20	$75,118	$299,050	$777,637	
4	20-21	$58,323	$299,050	$536,910	
5	21-22	$40,268	$299,050	$278,129	
6	22-23	$20,860	$299,050	-$62	
			$1,794,300		

CF-Bonds-End of Plan

SCHEDULE OF ANNUAL DEBT SERVICE

JOHN KUEHL
D.A. Davidson & Co.
Rev: 11/9/16

NAME OF ISSUE: SID No. 290 ***"SCHEWE FARMS"*** of Douglas County, NE
ORIGINAL DATING: 10/1/2031 OPTIONAL: 10/1/2036 @ Par
FACE AMT OF BONDS: $ 10,750,000 YEARS TO MATURITY: 20.00

MATURITY NUMBER	FISCAL YEAR	PRINC. 10/1	INTEREST RATE	INTEREST 10/1	INTEREST 4/1	TOTAL	PRIOR DEBT SERVICE	TOTAL ALL ISSUES	TAX BASE (000)	BOND TAX LEVY per100	(97%) TOTAL TAXES RAISED		INTST INCOME 0.50%	FUND BALANCE 800,000	COVERAGE RATIO
0.00	31-32	0	0.00%	0	228,438	228,438	0	228,438	108,755	0.7200	379,772		4,000	955,335	1.52
1.00	32-33	175,000	4.25%	228,438	224,719	628,156	0	628,156	108,755	0.7200	759,545		4,777	1,091,500	1.42
2.00	33-34	325,000	4.25%	224,719	217,813	767,531	0	767,531	108,755	0.7200	759,545		5,458	1,088,971	1.40
3.00	34-35	350,000	4.25%	217,813	210,375	778,188	0	778,188	108,755	0.7200	759,545		5,445	1,075,774	1.37
4.00	35-36	375,000	4.25%	210,375	202,406	787,781	0	787,781	108,755	0.7200	759,545		5,379	1,052,916	1.32
5.00	36-37	400,000	4.25%	202,406	193,906	796,313	0	796,313	108,755	0.7200	759,545		5,265	1,021,413	1.27
6.00	37-38	425,000	4.25%	193,906	184,875	803,781	0	803,781	108,755	0.7200	759,545		5,107	982,284	1.21
7.00	38-39	450,000	4.25%	184,875	175,313	810,188	0	810,188	108,755	0.7200	759,545		4,911	936,553	1.18
8.00	39-40	450,000	4.25%	175,313	165,750	791,063	0	791,063	108,755	0.7200	759,545		4,683	909,718	1.11
9.00	40-41	500,000	4.25%	165,750	155,125	820,875	0	820,875	108,755	0.7200	759,545		4,549	852,937	1.07
10.00	41-42	500,000	4.25%	155,125	144,500	799,625	0	799,625	108,755	0.7200	759,545		4,265	817,121	1.05
11.00	42-43	500,000	4.25%	144,500	133,875	778,375	0	778,375	108,755	0.7200	759,545		4,086	802,377	1.06
12.00	43-44	500,000	4.25%	133,875	123,250	757,125	0	757,125	108,755	0.7200	759,545		4,012	808,808	1.03
13.00	44-45	550,000	4.25%	123,250	111,563	784,813	0	784,813	108,755	0.7200	759,545		4,044	787,585	0.97
14.00	45-46	600,000	4.25%	111,563	98,813	810,375	0	810,375	108,755	0.7200	759,545		3,938	740,693	0.89
15.00	46-47	650,000	4.25%	98,813	85,000	833,813	0	833,813	108,755	0.7200	759,545		3,703	670,129	0.78
16.00	47-48	700,000	4.25%	85,000	70,125	855,125	0	855,125	108,755	0.7200	759,545		3,351	577,899	0.66
17.00	48-49	750,000	4.25%	70,125	54,188	874,313	0	874,313	108,755	0.7200	759,545		2,889	466,021	0.52
18.00	49-50	800,000	4.25%	54,188	37,188	891,375	0	891,375	108,755	0.7200	759,545		2,330	336,521	0.37
19.00	50-51	850,000	4.25%	37,188	19,125	906,313	0	906,313	108,755	0.7200	759,545		1,683	191,436	0.21
20.00	51-52	900,000	4.25%	19,125	0	919,125	0	919,125	108,755	0.7200	759,545		957	32,813	
		10,750,000		2,836,344	2,836,344	16,422,688	0	16,422,688				0			

D.A. Davidson & Co.

TOTAL INTEREST:		5,672,688
BOND YEARS:		133,475,000
AVERAGE COUPON:		4.2500%
MA & U/W FEE	5.00%	537,500
ISSUANCE EXPENSES:		97,550
TOTAL COST:		6,307,738
NIC:		4.7258%
AVERAGE PAYMENT:		821,134
AVERAGE MATURITY:		12.42

Prev. Val.	Prev. Levy
101,711	0.8500

SANITARY AND IMPROVEMENT DISTRICT NO. 290
GENERAL FUND ANALYSIS

		FISCAL YEAR														
	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
General Fund Cash & Investment Balance	$0	$69,981	$168,610	$278,005	$299,037	$325,639	$358,323	$297,643	$237,193	$177,123	$17,599	$0	$0	$0	$0	$0
General Fund Levy	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.40000	$0.21000	$0.16500	$0.17000	$0.17500	$0.18000
Valuation	13,754,868	8,754,868	8,754,868	33,754,868	33,754,868	33,754,868	58,754,868	58,754,868	58,754,868	83,754,868	83,754,868	83,754,868	108,754,868	108,754,868	108,754,868	108,754,868
General Fund Tax Dollars	55,019	35,019	35,019	135,019	135,019	135,019	235,019	235,019	235,019	335,019	335,019	175,885	179,446	184,883	190,321	195,759
Less: Assumed General Fund Annual Expenses	125,000	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	173,029	178,220	183,567	189,074	194,746
Excess Dollars for Warrant Retirement	-69,981	-93,731	-97,593	-1,571	-5,669	-9,890	85,763	81,285	76,673	171,923	167,030	2,856	1,225	1,317	1,247	1,013
Interest at 7%	0	4,899	11,803	19,460	20,933	22,795	25,083	20,835	16,604	12,399	1,232	0	0	0	0	0
Ending Dollars Applied to Warrant Balance	-69,981	-98,629	-109,396	-21,032	-26,602	-32,685	60,680	60,450	60,070	159,524	165,798	2,856	1,225	1,317	1,247	1,013

Assumptions:
1) Annual General Fund Spending Will Be Capped at $125,000 Plus 3% Inflation